Under these schemes, various incentives by way of subsithes are being provided on critical inputs like production and distribution of seeds, minikits, rhyzobium culture, gypsunvjjyrite, improved farm implements, plant protection equipment, sprinkler sets etc. In addition, frontline and general demonstrations are organised on farmers' fields to transfer the production technology.

(c) and (d) A target of 159 lakh MTs of Oilseeds production has been fixed for kharif 99 As against this, the likely production is estimated at 120.00 lakh MTs.

Cotton growing regions in Madhya Pradesh

273. SHRI SURESH PACHOURI: Will the Minister of AGRICULTURE be pleased to state:

(a) whether Government of Madhya Pradesh has submitted any intensive scheme for the cotton growing regions;

(b) if so, since when the said proposal is pending for approval;

(c) if there is any delay, the reasons therefor; and

(d) by when this proposal will be accorded approval?

THE MINISTER OF AGRICULTURE (SHRI NITISH KUMAR): (a) and (d) Yes, Sir. The Govemment of Madhya Pradesh had submitted a proposal in June, 1999 on cotton development under the new scheme of Technology Mission on Cotton, which is under examination of the Government of India.

Purchase of GAIL's Equity Through GDRs

*274. SHRI RAMACHANDRAN PILLAI:
SHRI P. PRABHAKAR REDDY:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether, despite CAG critcising the Govemment for disinvest-ing shares of PSUs at prices lower than real prices, Govemment agreed to the deal with MNCs like British Gas, Enron, Templeton, Enron and Fidelity who had purchased 20 per cent of GAIL's equity through global GDRs; and

(b) the justification for selling the national assets in the foreign market at throwaway prices instead of offering them to the Indian investors?

THE MINISTER OF PETROLEUM AND NATUAL GAS (SHRI RAM NAIK): (a) The Comptroller and Auditor General of India in its report No. 14 of 1993 had inter alia pointd out the shortcomings in the methodology of disinvestment adopted by the Govemment during 1991-92 tranches of disinvestment through the process of bundling of shares, which according to the report had resulted in lower realisaton.

However, the pricing of GAIL GDRs is based on Book Building process. This process essentially means market driven price *i.e.* the price, which the invstors are prepared to pay for a particular share at a given point of time. This process is being followed for deciding the issue price for GDR markets.

During the GAIL GDR issue, out of 108 investment companies (both Indian and Foreign), who had given their bids, 78 investment companies actually bought GDRs. Foreign Investment Companies such as Templeton, Grantham, Mayo, Van OT, MSDW, Enron India GDR Holding Ltd., Britsh Gas Asia Pacific Holdings PTE Ltd., etc., besides Indian Companies such as Unit Trust of India, Life Insurance Corporation of India, etc. have bought GDRs equalent to abotu 13.5 crore share with green shoe option of 2 crore shares.

(b) In February 1999, Government offered about 8 crore shares in the domestic market. Only about 3 crore shares were bought at a price of Rs. 60 per share. The Government therefore, offered GDRs. in the international market and sold GDRs at a price Rs. 70/- per share which is seventeen per cent (17%) higher than the price 0f Rs. *6(y-* per share.

Forewarning of Earthquake

*275. SHRI K. RAHMAN KHAN: Will the Minister of AGRICULTURE be pleased to state:

(a) whether it is a fact that there is no foolproof system devised' developed so far to give forewarning about the impending danger of earthquakers;

*(b) what are the details in this regard; and

(c) whether any research is proposed to be conducted in this area?